

Audit's[®] MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

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MARKET STRATEGY: USE EXTREME CAUTION AS LIQUIDITY CRUNCH BECOMES REAL THREAT

Despite all the optimism we can muster, events are signaling a serious liquidity crunch this summer. Failure of an Oklahoma bank with potential losses for uninsured depositors, coupled with fears from Europe that some banks there face liquidity pressures, bode ill for equities.

This week's failure of Penn Square Bank of Oklahoma City, a major oil and gas industry lender and originator of loans, sent shivers thru financial circles because big losers appear to be 150 credit unions and 20 S&Ls who held \$190 mil. uninsured deposits. No money market funds or other institutions appear to have been caught in the collapse, but FDIC action in letting uninsured depositors face the music sparked a rush into Treasuries.

A liquidity crunch may not materialize because such fears in the past have always triggered preventive actions.

But until basics change -- lower interest rates and more liquidity -- only the sturdiest realty stocks will be at-

tractive. For one thing, threat of lower dividends moves front and center in concerns. Equitable Life Mtg. omitted its payout but potential takeover bid by the adviser sent the stock soaring. Others may not be so lucky: Van Schaack, Denver real estate agency, also omitted, and both Ryan Homes and United Realty cut by 23% (to \$1 annual rate) and 6% (to \$1.20 rate) respectively. U.S. Mutual REIT held its 30¢/qtr. rate but warned that its adviser was ending some or all of its operating support (by forgiving the management fee) which had been adding 5½¢/sh. to quarterly earnings.

Only one stock made new highs the past two weeks: New Plan Realty which is benefitting from money-market income on funds received in a private placement last year, and its long-term record.

Twenty-one stocks at new lows are:
Ala Moana Haw.; Deltona; First City Prop.; FPA Corp.; Gen. Growth; HMG Prop. Inv.; Hubbard RE; Koger Co.; L&N Housing; Mass-Mutual Mtg.; MONEY Mtg.; Mtg. Growth; MIW Inv. Wash.; L.B. Nelson; NW Mut.Lf. Mtg.; Punta Gorda; RAMPAC; REIT Amer.; Realty ReFund; Std. Pacific; Wells Fargo Mtg.

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STOCKS IN THE SPOTLIGHT: ADVISER TENDER OPENS ARBITRAGE FOR EQUITABLE LIFE MTG.

The surprising decision by Equitable Life Assurance Society to acquire the REIT it manages, Equitable Life Mortgage & Realty Investors, sent EQ shares up 57% to 13-3/8 from the pre-announcement close of 8 1/2. EQ simultaneously omitted its \$1 annual rate dividend, immediately making shares unattractive for income investors but turning them into vehicles for arbitrageurs betting on Equitable's bid.

The numbers point to a wide spread making EQ shares all the more interesting:

--Book value at cost is \$21.47/sh.

--EQ holds \$120 mil. of long-term fixed-rate mortgages yielding 9.2%. At today's mortgage rates their market value is about 65%-75% of par, or potential haircut to book value of \$5.25 to \$7/share.

--EQ holds \$50.4 mil. of income properties, net of about 70¢/sh. depreciation. About 60% are "young" properties acquired in the last five years. Market value might be \$1-\$2/sh. over book.

--Holdings also include \$62 1/2 mil. of nonearning investments, including a \$29 mil. loan to a sick Chicago condo, 100 Buckingham Plaza; and \$7.7 mil. in two foreclosed tracts in Florida and Minnesota "held for development."

Adding all this up, our feel is that EQ assets are probably worth \$14 to \$15/share at market over time.

But the real question is whether the adviser, one of the largest U.S. insurance companies, can come out with its image unscathed if it pays only a "fair" market value. That's why more attention is being focused upon the deal a year ago in which EQ agreed to sell to the adviser \$50 mil. of preferred stock convertible into common at \$17 per share. That price was initially set at a 40% premium over the then-average market to avoid any appearance that the adviser was getting a "sweetheart" deal. We guess that this spirit of fairness will prevail again.

RANKING REVIEWS: RANKINGS REDUCED FOR CENTEX, NW MUT. LIFE MTG.; TWO UNCHANGED

We've reviewed Rankings for 5 stocks in the past two weeks and are reducing two, holding two unchanged and according rank to one previously unranked issue.

Rankings are normally reviewed yearly and are based on five-year trends. See p. 5.

Centex Corp. falls to B Rank from A because the difficult housing environment has halted earnings and dividend growth. CTX earned \$2.11/sh. in its March '82 FY, down 27% from the \$2.89/sh. before \$2.29/sh. gain on sale of gas properties. Dividends remain flat at 25¢ annually. CTX homebuilding subsidiaries spent \$25 mil. to subsidize mortgages for homebuyers, reducing unit earnings 56% to \$6.1 mil. The subsidies let CTX close 5,508 homes, down only 2 1/2%. Year-end backlog fell 40% to 1,561 units. CTX's big Fox & Jacobs unit sales fell 14% in the Dallas-Houston markets while Centex Homes deliveries rose 28%, aided by 1981 acquisition of Tompkins Development Co. of Orlando. Earnings from general contracting, mainly the J.W. Bateson subsidiary, rose 16% and oil and gas operating earnings, ex the 1981 sale, rose 18%. Cement earnings fell 25 1/2%. Despite the housing adversity, CTX trimmed corporate debt 8% in 1982 to \$260 mil. or 0.8 times shareholders' equity. Liquidity is adequate. Shares of diversified Centex, now selling below \$24.69 book value, are well positioned for housing recovery.

Northwestern Mutual Life Mtg. & Rlty. Investors drops to C Rank from B because impending refinancing of \$50 mil. fixed-rate debt threatens continued EPS and dividend recovery. NML must replace \$50 mil. of 8 1/4% mil. debt due Dec. 31 and says refinancing "will have a material adverse impact on the Trust's earnings." Each 1% of higher interest will cut EPS (and presumably dividends) by 10 1/2¢/sh., so that an 8% negative rate spread would slice about 84¢ from EPS. NML earned \$1.45/sh. before 5¢ gain on real estate sales in its March '82 year, up 17%, and pays \$1.20/sh. div. Thus a significant portion of NML's payout is on the line, even though its favorable access to credit markets should let NML minimize cost. The crucial \$50 mil. is over half of NML's year-end debt

of \$93.2 mil., which about equals \$91.3 mil. equity. NML's \$187.4 mil. invested assets are 72½% in long-term fixed rate mortgages earning 9.6% including contingent interest, so the potential refinancing will undo the present matching of fixed-rate assets and liabilities. NML reduced short-term construction loans by 45% to \$29.6 mil.; they earned 16.6%. Small equity holdings of \$10.9 mil. earn 16.3% before depreciation but are too small to be meaningful. The shares have risk until financing is firmed up.

Landmark Land Co. is ranked C, unchanged, although it more than doubled debt to \$92.9 mil., or 4 times equity at historic cost. While that is high, LML points out that a bank accepted a \$45 mil. value (in making a \$30 mil. loan) for land in Louisiana and Oklahoma with \$5 mil. book value, mainly values dating from 1919-20. In addition to that \$30 mil. loan, LML borrowed another \$30 mil. secured by substantially all land in California (at Carmel Valley and LaQuinta) and assumed \$18.6 mil. net financing in buying, via joint venture, Mission Hills condo project in Rancho Mirage, Cal. Its joint venturer is Olympia & York, the privately held Canadian realty giant of Toronto's Reichmann family; the Reichmanns own 28% of LML stock. LML now owns and operates six golf club-oriented projects in Louisiana, Oklahoma and California. It earned 82¢/sh. in 1981, up 39%; no dividend is paid. Club and hotel operations generated 40% of revenues, up from 16%, to lessen dependence on home and lot sales. Shares remain a long-term land play.

HMG Property Investors, Inc., a REIT, holds B Rank even though it is relying more and more upon property sales to hold up the EPS and cash flow supporting dividends. EPS of 32¢/sh. in 1981 included 43¢/sh. gain on realty sales, vs. \$2.70/sh. gains included in \$1.72 EPS of 1980. The March quarter included \$1.02/sh. gains in a reported 5¢/sh. income and 24¢ reported cash flow. Much of this reflects transition from a mortgage to equity trust mainly holding and developing properties via joint ventures. Office leasing has slowed measurably in Houston and Boston suburbs where HMG is developing office projects, so carrying

costs during this longer leasing period will affect 1982 results. Major undertakings include: ownership of two shopping centers, three commercial buildings, and 38 Grossman stores in joint venture with Transco Realty Trust (which owns 30% of HMG); construction of a neighborhood shopping center in Stoughton, Mass.; conversion of warehouse into an office mall in Natick, Mass.; construction of a 123,000 SF office in HMG-owned, 120-acre Sugar Grove in Houston; acquisition of Dallas offices of 90,000 and 45,000 SF; and construction of 150,000 SF The Falls shopping center south of Miami. Depreciation has risen as these properties come on stream, burdening EPS; cash flow analysis however is clouded by minority interests in the ventures. Liquidity appears adequate. An SBIC is being acquired for \$4 mil. Shares at about half the \$22.01/sh. book value are an aggressive play on the new ventures.

Koger Properties, Inc. is given B Rank in our initial ranking. The ranking recognizes that high interest rates and unavailability of traditional long term mortgage financing are forcing this premier developer of suburban office parks into new patterns. KOG plans, builds, leases and manages low-rise offices in campus-like business parks in 21 Sunbelt cities from Richmond, Va. to El Paso, Tex. In recent years KOG has sold packages of mature buildings to various entities: 1) Beginning in 1977, sales to open-ended Koger Partnership, funded by periodic sales of Partnership units, have produced about \$1.00/sh. annual gains for KOG; KOG also owns 21.7% of the Partnership and nets about 25¢/sh. from management fees. 2) In Oct. 1980 KOG spun off Koger Company to own 136 buildings with 3.5 mil. SF; this company has agreed to buy another 76 buildings by 1989 (RSR, June 25). KOG says these sales may produce another 50¢ to \$1/sh. gains a year. 3) Finally KOG formed in July 1981 Koger Office Parks, Inc. to develop 10 new office parks with Morgan Guaranty Trust Co. of New York providing all financing on behalf of pension and other investment accounts. KOG receives a 10% fee for developing, leasing and managing these buildings; two cities have been entered

and approvals given for two more. KOG completed 528,600 SF in the March '82 year, designated 71% for Koger Co., 20% for Koger Partnership, and 9% for Koger Office Parks. Earnings and cash flow depend heavily upon continued successful fund raising by Koger Partnership and Koger Co. to buy properties from KOG and thereby reduce debt KOG accumulates as it builds inventory. KOG shares are an aggressive play on continued strength in developing Sunbelt office parks.

ACCOUNTING: ARE THE NEW GENERATION OF PREFERRED STOCKS REALLY DEBT OR EQUITY?

Preferred stocks are proliferating as they gain wider use in restructuring troubled REITs and acquiring properties. They raise the question of whether they are true equity or disguised debt.

RSR, in its statistics, has elected to follow these principles:

1. All preferred stock is treated at its involuntary liquidating value, regardless of stated or par value, and this amount is deducted in arriving at net book value for the common.

2. This liquidating value is treated as debt (if the stock is redeemable) or equity (if non-redeemable), because the latter is a part of permanent capital. The distinction affects leverage ratios computed by RSR, which may be higher than those reported by managements.

UMET Trust preferred issued in debt restructuring last November is the only preferred to meet the equity test, because it must be converted to common. Redeemable preferreds classed as debt include: CMT Investment, Equitable Life Mtg., Landmark Land, Southmark, Treco., Inc. and Triton Group.

COMPANY NEWS: AMERICAN CENTURY AND SECURITY CAPITAL BUYING MORTGAGE FIRMS

American Century Trust, controlled by Macro Investments of San Antonio, has agreed to pay \$15 mil. cash for Commerce Savings Assn. \$100-mil. asset Commerce has 12 offices in Houston and Dallas and recently bought Percy Wilson Mtg. & Fi-

nancing Corp., Chicago mortgage banker servicing \$1.5 bil. mortgages.

Security Capital Corp. paid \$16 mil. cash for Foster Mortgage Corp., Ft. Worth mortgage banker with \$1.4 bil. servicing.

BUYBACKS: Mission Inv. Trust has sweetened its offer for up to 600,000 shs. to \$100 cash plus \$500 of a 12% subordinated debenture and a 5-year warrant for 20 shares at \$5. Tierco Group offers \$4.75/sh. cash for 300,000 shs.

BLOCK BUYERS: About 60% of Property Inv. of Colorado is now owned by James F. Barton Jr. and affiliates. Jonathan C. Kinney, Washington realty man, acquired 400,000 sh. or 15.6% of Washington Corp. in exchange for Arlington, Va. land.

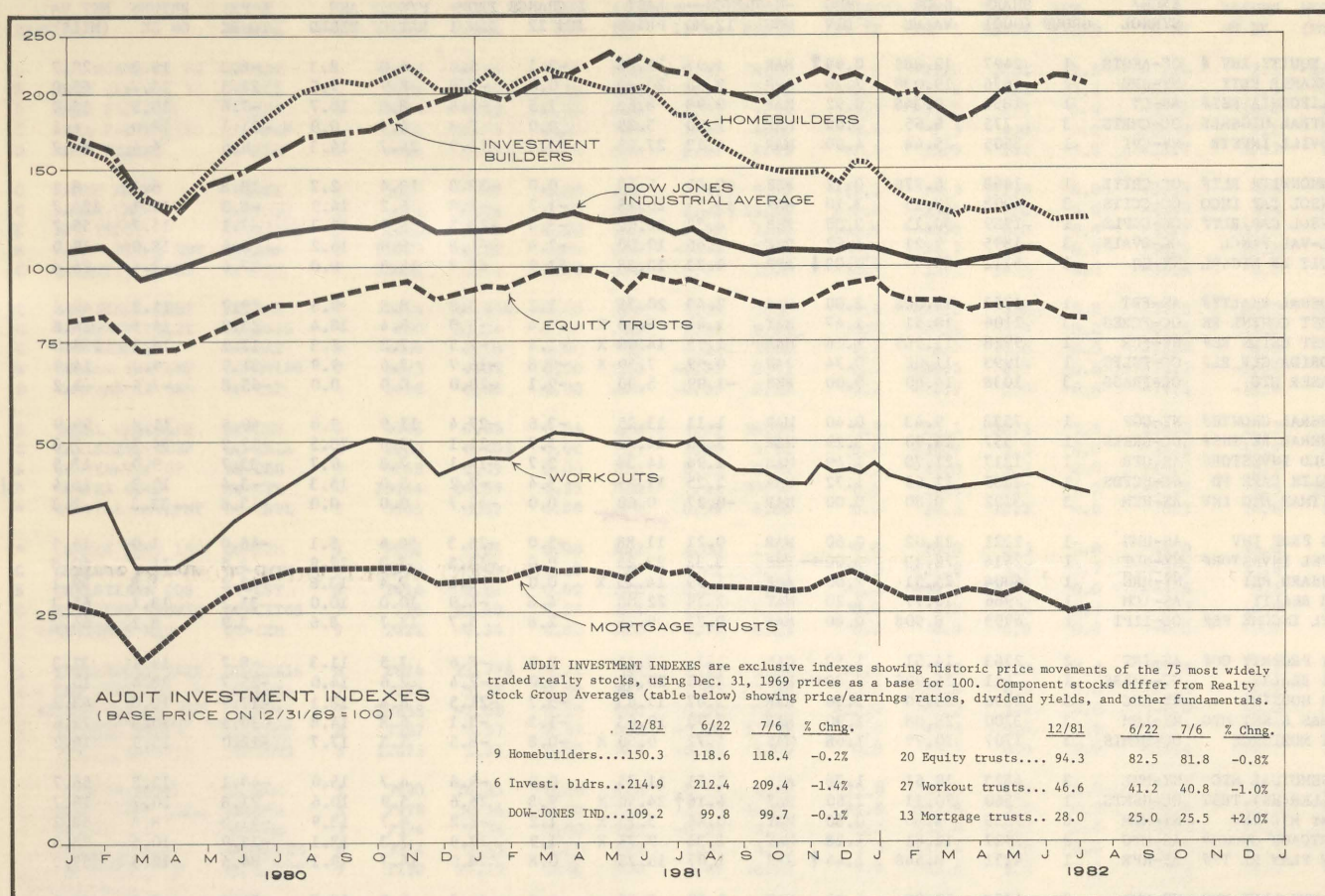
CURRENT ASSET VALUE COMPARISONS

QUALIFIED REITS	DATE	CURRENT VALUE/ SHARE	% PRICE TO CUR. VALUE
AM EQUITY INV #	12/81	\$24.86	-52.2%
BANKAMER RLTY	7/81	\$38.50	-39.9%
CALIFORNIA REI#	12/81	\$14.53	-40.6%
COMMONWLTH RLT#	11/81	\$17.00	-67.6%
FEDERAL REALTY#	12/80	\$35.65	-41.8%
FIRST UNION RE#	12/81	\$26.60	-47.4%
INTL INCOME PR#	12/81	\$10.54	-12.2%
JMB REALTY	8/81	\$32.26	-38.0%
NEW PLAN RL TR#	7/81	\$24.28	-35.1%
PACIFIC RLT TR#	5/81	\$41.71	-43.1%
PROPERTY CAPITL	7/81	\$29.00	-17.2%
RAMPAC	6/82	\$38.40	-51.8%
SAN FRAN RE IN#	12/81	\$45.78	-26.3%
SANTA ANITA	12/81	\$21.68	-33.1%
UNIVERSITY RE	12/81	\$10.81	-51.4%
USP RL EST INV#	12/81	\$14.27	-50.9%
WELLS FARGO M&E	6/81	\$31.04a	-39.2%

OPERATING COMPANIES

BAY FINCL CORP	5/81	\$17.26	-59.4%
CARLSBERG CORP	5/81	\$24.04	-77.1%
CLEVETRUST RLTY	2/81	\$19.30	-52.1%
FAIRFIELD COM	2/82	\$62.83	-76.7%
KOGER CO #	12/81	\$21.60	-31.7%
MIW INV WASH	3/81	\$5.48	-56.6%
ROUSE CO #	12/81	\$27.19	-36.6%
SAUL (BF) REIT	9/81	\$17.28	-63.1%
UNITED NATL CP	2/81	\$34.43	-48.8%
US REALTY INV	9/80	\$19.47a	-44.8%

Current market values (CV) of net assets (i.e., properties held) are used only when reported publicly by companies. Independent appraisers concur in values except for JMB, New Plan and Pacific Rlty. Share values are fully diluted. a-Entity has not revalued mortgages.



REALTY STOCK FUNDAMENTAL AVERAGES

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is

shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories:

Qualified real estate investment trusts (REITs).....Page 6
Operating companies and business trusts (former REITs)...Page 7-8

GROUP	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	-% CHNG JUN 22	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	35	1	36	2642	15.19	1.55	1.87	15.40	0.6	-10.0	8.2	10.1	1.4	12.3	1442.0
2 PROP & MTG COMB REITS	8	2	10	2532	15.55	1.48	2.09	13.24	0.1	-12.7	6.3	11.2	-14.9	13.4	361.7
3 MORTGAGE REITS	12	4	16	3546	14.93	1.35	1.44	10.10	0.8	-6.1	7.0	13.4	-32.4	9.6	609.1
4 MAJOR HOMEBUILDERS	8	1	9	6884	19.97	0.34	0.18	13.64	-0.2	-21.3	74.4	2.5	-31.7	0.9	860.9
5 OTHER HOME BLDERS/DEV	5	22	27	3927	9.26	0.06	0.52	6.28	-2.6	-17.4	12.0	1.0	-32.1	5.7	468.9
6 INCOME PROP/OWN/OPER	14	17	31	5217	6.76	0.22	0.72	7.35	0.3	-4.4	10.2	2.9	8.8	10.7	1054.4
7 MTG, INVEST & HOLD COS	6	12	18	8009	12.33	0.15	0.87	7.77	-0.5	-1.0	9.0	1.9	-37.0	7.0	1030.0
8 DIVERSIFIED REALTY	4	7	11	6040	8.64	0.13	0.84	8.37	-0.3	-18.0	9.9	1.5	-3.2	9.7	579.9
9 FORMER REIT WORKOUTS	0	17	17	5605	3.48	0.00	0.48	2.13	1.5	-0.8	4.5	0.0	-38.7	13.7	113.2
L LIQUIDATING COS			2	9728	15.40	3.70	2.88	12.75	-3.3	-18.4	4.4	29.0	-17.2	18.7	276.1
OVERALL AVERAGE			177	4644	11.18	0.61	1.04	9.35	0.0	-10.5	9.0	6.6	-16.3	9.3	6796.2
DOW JONES INDUSTRIALS							97.13	798.90	-0.1	-8.7	8.2	7.0			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to aid investors. Rankings from "A" to "E" are assigned based upon our analysis of five-year earnings and dividend history, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (*) denotes stocks which cannot be ranked because of either insufficient operating history in present form, a financial or advisory relationship with Audit, or other reasons. Liquidating entities, denoted "L", are also not ranked.

NOTES TO LISTINGS ON PAGES 6-8

Facts are displayed on a per share basis to facilitate comparison of stocks within industry groups. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend

rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly payout multiplied by four, adjusting for any capital gains or special payouts; the rate is not guaranteed.

Earnings and Price/Earnings Ratio: Except for cash flow entities (see below), earnings shown are the latest 12 months' earnings per share. Book value per share is net worth per share after deducting intangibles; it does not reflect appreciation in asset values but is after deduction of loss reserves.

Cash flow entities are denoted with the symbol "#" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For these entities, net cash flow (calculated as net income plus depreciation less mortgage amortization) is substituted for earnings. Accumulated depreciation is added to historic cost book value for consistency.

Qualified Real Estate Investment Trusts

6

July 9, 1982

RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JUN 22	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
B	AM EQUITY INV #	OC-AEQTS	1	2497	12.68\$	0.99↑	MAR 1.97	11.88	-2.1	5.6	8.3	-6.3	15.5	29.7
A	BANKAMER RLTY	NY-BRE	2	3676	19.03\$	2.20	APR 2.60	23.13	0.0	-8.9	8.9	21.5	13.7	85.0
B	CALIFORNIA REI#	AS-CT	1	1854	9.34\$	0.92	MAR 0.98	8.63	1.5	-2.8	8.8	10.7	10.5	16.0
B	CENTRAL MTG&RLY	OC-CMRTS	3	775	6.65	0.00	MAR 1.20	5.25	0.0	2.3	4.4	0.0	18.0	4.1
*	CENVILL INVSTR	NY-CVI	1	3505	25.44	4.00	MAR 1.13	27.88	-1.8	-13.9	24.7	14.3	4.4	97.7
C	COMMONWLTH RLTY#	OC-CRTYZ	1	1468	6.77\$	0.12	FEB 0.41	5.50	0.0	-33.3	13.4	2.2	6.1	8.1
*	CONSOL CAP INCO	OC-CCITS	3	6008	22.15	3.10	MAR 3.35	20.75	-1.2	-7.8	6.2	14.9	15.1	124.7
B	CONSOL CAP RLY#	OC-CCPLS	1	1989	30.15	3.00	FEB 4.72	28.00	-3.4	-23.3	5.9	10.7	15.7	55.7
B	DEL-VAL FINCL	OC-DVALS	3	1895	9.21	1.62	DEC 1.66	10.00	-2.4	-4.8	6.0	16.2	18.0	19.0
C	EQUIT LF MTG&RL	NY-EQ	3	5712	21.47	0.00↓	APR 0.73	13.38	52.9	48.7	18.3	0.0	3.4	76.4
A	FEDERAL REALTY#	AS-FRT	1	1957	16.00\$	2.00	MAR 2.43	20.75	1.2	3.8	8.5	9.6	15.2	40.6
A	FIRST CONTNL RE	OC-FCRES	3	2106	10.51	1.47	MAY 1.48	8.00 X	-3.4	-3.0	5.4	18.4	14.1	16.8
A	FIRST UNION RE#	NY-FUR	1	9928	11.96\$	1.16	MAR 1.95	14.00 X	-1.4	-7.5	7.2	8.3	16.3	139.0
A	FLORIDA GLF RL#	OC-FGLFS	1	1993	11.02	0.74	JAN 0.99	7.50 X	-0.8	-16.7	7.6	9.9	9.0	14.9
D	FRASER MTG	OC-FRASS	3	1038	14.60	0.00	FEB -1.09	5.00	-9.1	-20.0	0.0	0.0	-7.5	5.2
C	GENERAL GROWTH#	NY-GGP	1	7538	9.43	0.40	MAR 1.11	13.25	-3.6	-27.4	11.9	3.0	11.8	99.9
A	GENERAL RE SHS#	OC-GRELS	1	557	16.90	3.29	MAR 5.86	14.00	3.7	-11.1	2.4	23.5	34.7	7.8
B	GOULD INVESTOR#	AS-GTR	1	1217	21.70	1.40	MAR 1.96	14.38	2.7	-14.1	7.3	9.7	9.0	17.5
A	HEALTH CARE FD	OC-HCFDS	1	1639	11.65	1.72	MAR 2.25	11.25	3.4	-2.2	5.0	15.3	19.3	18.4
E	HEITMAN MTG INV	AS-HTM	3	3292	0.80	0.00	MAR -0.27	0.69	0.0	-57.7	0.0	0.0	-13.8	2.3
→B	HMG PROP INV	AS-HMG	1	1221	22.02	0.60	MAR 0.21	11.88	-5.0	-26.3	56.6	5.1	1.0	14.5
A	P-HOTEL INVESTOR#	NY-HOT	1	2614	22.23	3.00←	FEB 3.32	23.25	0.0	-15.5	7.0	12.9	14.9	60.8
A	HUBBARD REI	NY-HRE	1	4004	25.51	2.00	APR 1.99	14.75 X	0.0	-5.6	7.4	13.6	7.8	59.1
A	ICM REALTY	AS-ICM	1	2966	16.77	2.20	MAY 2.19	22.00	4.8	-6.9	10.0	10.0	13.1	65.3
B	INTL INCOME PR#	OC-IIPI	1	6999	8.90\$	0.80	MAR 0.73	9.25	2.8	5.7	12.7	8.6	8.2	64.7
A	IRT PROPERTY CO#	AS-IRT	2	2363	14.51	1.50	MAR 1.76	13.25	2.9	-8.6	7.5	11.3	12.1	31.3
B	JMB REALTY	OC-JMBRS	2	511	26.90\$	2.80←	FEB 7.65	20.00	0.0	-2.4	2.6	14.0	28.4	10.2
*	L&N HOUSING	NY-LHC	3	2200	23.90	3.56	MAR 3.07	19.63	-9.7	-21.5	6.4	18.1	12.8	43.2
B	LOMAS & NET MTG	NY-LOM	3	3700	28.08	2.90	MAR 2.90	19.63	-1.3	-3.1	6.8	14.8	10.3	72.6
B	M&T MORTGAGE	OC-MTMIS	3	1707	10.79	1.68	MAY 1.72	9.50 X	-0.8	-8.5	5.5	17.7	15.9	16.2
A	MASSMUTUAL MTG	NY-MML	3	4823	19.61	1.76	APR 2.51	11.75	0.0	-9.6	4.7	15.0	12.8	56.7
B	MILLER(HS) TRST	OC-HSMTS	1	560	20.11	2.60	MAY 4.16↑	24.50 X	9.3	25.6	5.9	10.6	20.7	13.7
B	MONY MTG INV	NY-MYM	3	9255	9.80	0.80	MAY 0.86	5.75 X	1.2	-2.2	6.7	13.9	8.8	53.2
A	MORTGAGE GROWH#	AS-MTG	2	2927	12.81	1.28	MAY 1.34	9.75 X	1.9	-17.9	7.3	13.1	10.5	28.5
A	NEW PLAN RL TR#	AS-NPR	1	4251	8.54\$	1.44↑	JAN 1.07	15.75	0.8	18.9	14.7	9.1	12.5	67.0
↓C	NW MUT LIFE MTG	NY-NML	3	4758	19.20	1.20	MAR 1.50	8.75	-2.8	-15.7	5.8	13.7	7.8	41.6
A	OLD DOMINION #	OC-ODRES	1	855	10.62	0.88↑	MAR 2.21	10.00 X	2.2	3.8	4.5	8.8	20.8	8.6
B	PACIFIC RLTY TR#	AS-PTR	1	918	26.44\$	1.60	FEB 2.23	23.75	4.4	-19.5	10.7	6.7	8.4	21.8
A	PENN REIT #	AS-PEI	1	1561	26.60	2.30	FEB 3.15	22.25	0.0	-8.7	7.1	10.3	11.8	34.7
B	PITTS & W VA RR	AS-PW	1	1510	23.68	0.58	MAR 0.78	6.25	4.2	8.7	8.0	9.3	3.3	9.4
B	PNB MTG & RLTY	NY-PNI	3	4807	16.92	1.28	MAR 1.36	8.88	2.9	1.5	6.5	14.4	8.0	42.7
A	PROPERTY CAPITL	AS-PCL	1	3158	19.73\$	2.30	APR 2.84	24.00	1.1	-11.1	8.5	9.6	14.4	75.8
B	PROPTY TR AMER#	OC-PTRAS	2	2478	11.28	1.20	MAR 2.52	8.75	6.1	-20.5	3.5	13.7	22.3	21.7
B	RAMPAC	NY-RPC	2	3099	17.81\$	1.80	MAY 1.58	18.50 X	-2.2	-29.9	11.7	9.7	3.9	57.3
D	REALTY INCOME	AS-RIT	2	1575	8.39	0.00	APR 0.03↑	4.25	-3.0	2.9	141.7	0.0	0.4	6.7
D	REALTY REFUND	NY-RRF	3	1377	17.29	1.01	APR 1.01	7.13	1.9	1.9	7.1	14.2	5.8	9.8
A	REIT OF AMERICA	AS-REI	1	1633	23.51	2.40←	MAY 3.12	25.75	-2.8	-26.4	8.3	9.3	13.3	42.0
B	REIT OF CALIF	OC-RTCAL	1	863	11.35	1.87	DEC 1.86↓	16.00	0.0	0.0	8.6	11.7	16.4	13.8
D	RIVIERE REALTY#	PH-RRT.X	1	908	13.24	0.00	MAR 0.91	8.50	0.0	3.0	9.3	0.0	6.9	7.7
A	RL EST INV PRP#	OC-REIPS	1	959	8.83	1.64←	MAR 1.62	10.00 X	4.1	2.6	6.2	16.4	18.3	9.6
A	SAN FRAN RE IN#	AS-SFI	1	2665	25.33\$	2.20	MAR 2.42	33.75	-4.3	-13.5	13.9	6.5	9.6	89.9
A	P-SANTA ANITA	NY-SAR	1	6139	4.41\$	1.68	MAR 1.69	14.50 X	4.7	-7.9	8.6	11.6	38.3	89.0
*	STORAGE EQUITS	OC-STOR	1	2014	13.42	1.52	MAR 1.01	12.75	0.0	8.5	12.6	11.9	7.5	25.7
A	UNITED RLTY IN	AS-URT	2	3613	17.68	1.20↓	MAY 1.24↑	10.75 X	0.5	-4.4	8.7	11.2	7.0	38.8
D	UNIVERSITY RE	OC-URETS	1	3512	6.59\$	0.60	MAR 0.35	5.25	0.0	-38.2	15.0	11.4	5.3	18.4
B	US EQUITY & MTG	OC-USEM	1	1091	2.46	1.12←	APR 1.17↑	8.50	-2.9	6.3	7.3	13.2	47.6	9.3
A	US MUTUAL RE	OC-USMRS	3	3284	7.93	1.20	APR 1.02↓	7.50	3.4	-9.1	7.4	16.0	12.9	24.6
B	USP RL EST INV#	OC-USPTS	1	2500	9.78\$	0.72	MAR 0.76	7.00	0.0	-30.0	9.2	10.3	7.8	17.5
A	WASH RE (WRIT)#	AS-WRE	1	4854	8.23	1.08	MAR 1.10	12.38	3.2	-5.7	11.3	8.7	50.4	60.1
B	WELLS FARGO M&E	NY-WFM	2	4078	19.01\$	2.80	MAR 2.20	18.88	-1.9	-15.6	8.6	14.8	11.6	77.0
*	WESTERN MTG	BO-WMTGS	2	1004	8.03	0.00	MAY -0.05↓	5.13	-1.2	19.0	0.0	0.0	-36.5	5.2
* P-	WINCORP REALTY	AS-WRP	1	1198	5.53	1.00	MAR 0.68	15.25 X	2.4	-8.3	22.4	6.6	12.3	18.3

ARROWS DENOTE NEW EARNINGS OR DIVIDEND DIRECTION. FOR REITS, COMPARISONS ARE BASED ON OPERATING INCOME ONLY. #NET CASH FLOW, SEE PAGE 5. -0.0 IN % PRICE TO BOOK INDICATES NEGATIVE BOOK VALUE. BID PRICES SHOWN FOR ALL OVER THE COUNTER STOCKS.

PH-PHILADELPHIA STOCK EXCHANGE. BO-BOSTON EXCHANGE. PS-PACIFIC EXCHANGE. VJ-IN BANKRUPTCY REORGANIZATION. Y-CHAPTER XI REORGANIZATION COMPLETED. P-PAIRED STOCK. \$-CURRENT VALUE REPORTED; SEE SEPARATE TABLE PAGE 4.

TRAILING 12 MONTHS EARNINGS OR CASH FLOW INCLUDE NON-RECURRING INCOME.

TRAILING 12 MONTHS DIVIDENDS FOR: REIT OF CALIFORNIA, USP REIT, AMERICAN EQUITY, REALTY REFUND, PROPERTY CAPITAL, GENERAL RE SHS, LOMAS & NETTLETON MTG, US EQUITY & MTG, WISCONSIN REIT, PACIFIC SOUTHERN MTG, PROPERTY TRUST AMERICA, ICM REALTY, MISSION INVESTMENT, PITTSBURGH & WEST VA RAILROAD. L&N HOUSING EPS FOR PERIOD 5/26/81 TO 3/31/82. CONTINENTAL MTG EPS FOR 9 MOS. PERIOD. PLAZA REALTY EPS FOR 9 MONTH PERIOD. ALA MOANA EPS FOR 9 MONTHS. CENVILL DEVELOPMENT EPS FOR PERIOD 8/1/81 TO 4/30/82. FIRST CAPITAL FINCL EPS FOR 3/82 QUARTER. CENVILL INVESTORS EPS FOR 3/82 QUARTER.

DELETED: PACIFIC SOUTHERN MORTGAGE TRUST ACQUIRED BY OLD STONE CORP.

Companies and Business Trusts

July 9, 1982

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RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHGANCE JUN 22	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
L	ALA MOANA HI PR	NY-ALA	L	16729	21.69	4.40	MAR 0.49	14.75	-4.1	-21.9	30.1	29.8	-32.0	2.3	246.8
B	AMER CENTURY TR	NY-ACT	6	3089	10.60	0.20	MAR 1.44	5.88	6.9	-22.9	4.1	3.4	-44.5	13.6	18.2
D	AMER PAC CORP	PS-APF	5	4123	6.70	0.00	MAR -1.23	4.13	-5.7	-31.2	0.0	0.0	-38.4	-18.4	17.0
C	AMER PACESETTER	PS-AECP	5	2142	12.55	0.00	MAR 1.20	4.75	8.4	-9.5	4.0	0.0	-62.2	9.6	10.2
D	AMER REALTY	AS-ARB	6	2222	6.40	0.00	MAR 2.54	4.63	-7.4	25.5	1.8	0.0	-27.7	39.7	10.3
C	AMREP CORP	NY-AXR	5	3407	12.80	0.00	APR 0.45	8.00	-11.1	14.3	17.8	0.0	-37.5	3.5	27.3
C	ANRET INC	PH-ARET	7	476	23.94	0.00	MAY 2.00	13.25	0.0	10.4	6.6	0.0	-44.7	8.4	6.3
E	API TRUST	OC-APITS	6	1390	4.87	0.00	DEC -2.31	2.50	-4.9	33.0	0.0	0.0	-48.7	-47.4	3.5
E	ARLEN RLY & DEV	NY-ARE	6	19994	-9.38	0.00	NOV -0.08	0.44	0.0	-61.1	0.0	0.0	-0.0	-0.0	8.8
C	ATLANTIC METRO	NY-ATC	7	33319	1.51	0.08	APR 0.07	1.00	-11.5	-33.3	14.3	8.0	-33.8	4.6	33.3
C	BAY FINCL CORP	NY-BAY	7	3334	10.53\$	0.00	FEB 2.35	7.00	-3.4	-22.2	3.0	0.0	-33.5	22.3	23.3
C	BAYSWATER RLTY	OC-BAYS	7	860	23.24	0.00	JAN 2.11	8.25	0.0	-9.6	3.9	0.0	-64.5	9.1	7.1
E	BRT REALTY	AS-BRT	9	1400	1.70	0.00	FEB 0.11	1.50	8.7	8.7	13.6	0.0	-11.8	6.5	2.1
E	BUILD R INV GRP	OC-BULDS	9	5293	2.59	0.00	DEC -0.27	0.63	-8.7	-49.6	0.0	0.0	-75.7	-10.4	3.3
D	CAMPANELLI IND	AS-CAP	5	1768	8.66	0.00	APR -0.99	2.50	-9.1	-16.7	0.0	0.0	-71.1	-11.4	4.4
B	CANAL RANDOLPH	NY-CRH	6	1546	9.86	0.64	APR 1.25	35.13	0.7	25.5	28.1	1.8	256.3	12.7	54.3
C	CARLSBERG CORP	OC-CRLS	8	2988	8.40\$	0.00	FEB 1.08	5.50	0.0	-38.9	5.1	0.0	-34.5	12.9	16.4
B	CENTENNIAL GP	AS-CEG	5	6248	1.49	0.00	MAR 0.13	0.75	0.0	-40.0	5.8	0.0	-49.7	8.7	4.7
B	CENTEX CORP	NY-CITX	4	13154	24.69	0.25	MAR 2.11	20.50	8.6	-18.8	9.7	1.2	-17.0	8.5	269.7
*	CENVILL DEVLPMT	OC-CNVL	5	3505	3.52	0.00	APR 0.59	6.00	0.0	14.3	10.2	0.0	70.5	16.8	21.0
*	CHARAN INDS INC	OC-BTM	9	2116	4.84	0.00	MAR 4.60	1.50	0.0	20.0	0.3	0.0	-69.0	95.0	3.2
C	CHEEZEM DEVLPMT	OC-CHZM	5	2078	7.49	0.10	JAN 1.02	3.75	3.3	-31.8	3.7	2.7	-49.9	13.6	7.8
B	CHRISTIANA COS	NY-CST	5	2414	8.82	0.00	MAR 0.01	4.63	-7.4	-39.3	463.0	0.0	-47.5	0.1	11.2
C	CITIZENS GROWTH	OC-CITGS	7	716	10.60	0.24	APR 1.16	6.50	0.0	4.0	5.6	3.7	-38.7	10.9	4.7
E	VJCITIZENS MTG	OC-CZM	9	1421	-6.24	0.00	DEC 4.54	0.13	0.0	0.0	0.0	0.0	-0.0	-0.0	0.2
B	CLEVETRUST RLTY	OC-CTRIS	6	2824	13.77\$	0.72	MAR 1.53	9.25	-1.4	1.3	6.0	7.8	-32.8	11.1	26.1
C	Y CMT INVESTMT CO	OC-CMTI	7	2282	5.38	0.00	MAR 0.65	3.88	-3.0	-11.4	6.0	0.0	-27.9	12.1	8.9
E	VJCCONTINENTAL MTG	OC-CMI	9	20838	-1.08	0.00	DEC 0.14	0.22	-12.0	69.2	1.6	0.0	-0.0	-0.0	4.6
B	COUSINS PROPS	OC-COUS	8	5537	3.57	0.32	DEC -0.10	11.38	-9.0	-5.2	0.0	2.8	218.8	-2.8	63.0
D	COVINGTON TECH	OC-COVT	5	12873	1.21	0.00	MAR -0.25	1.00	0.0	23.5	0.0	0.0	-17.4	-20.7	12.9
D	DELTONA CORP	NY-DLT	5	3990	14.85	0.00	MAR 0.94	6.00	-15.8	-31.4	6.4	0.0	-59.6	6.3	23.9
B	DEVEL CORP AMER	AS-DCA	5	2978	24.16	0.00	MAR 2.78	14.00	-1.8	-17.6	5.0	0.0	-42.1	11.5	41.7
E	DMG INC	NY-DMG	7	7376	7.74	0.00	MAR -0.03	2.38	0.0	-32.0	0.0	0.0	-69.3	-0.4	17.6
E	Y DOMINION M&R	OC-DMRTS	6	3314	2.65	0.00	FEB 1.07	4.13	3.3	-17.4	3.9	0.0	55.8	40.4	13.7
B	EASTOVER CORP	OC-EASTS	7	1150	18.19	0.40	MAR 3.49	18.25	0.0	-1.6	5.2	2.2	0.3	19.2	21.0
C	ENTERPRISE DEV	PH-EDG	7	4812	10.42	0.00	APR 0.04	10.00	3.8	33.3	250.0	0.0	-4.0	0.4	48.1
B	FAIRFIELD COM	AS-FCI	5	1501	18.91\$	0.28	MAY 2.75	14.63	0.9	3.5	5.3	1.9	-22.6	14.5	22.0
C	FED NATL MTG	NY-FNM	7	59109	20.27	0.16	MAR -3.57	10.00	3.8	17.6	0.0	1.6	-50.7	-17.6	591.1
C	FGI INVESTORS	AS-FGI	5	1914	5.47	0.00	MAY -2.45	3.63	-6.4	11.7	0.0	0.0	-33.6	-44.8	6.9
B	FIRST CARO INV	OC-FCARS	7	1313	17.14	0.40	MAR 1.00	9.75 X	1.0	2.6	9.8	4.1	-43.1	5.8	12.8
*	FIRST CITY PROP	NY-FCP	5	8695	7.51	0.00	APR 0.07	3.38	4.0	-28.8	48.3	0.0	-55.0	0.9	29.4
D	Y FLORIDA COS	PH-FLC.X	5	19013	0.45	0.00	MAY 0.22	0.56	12.0	-36.4	2.5	0.0	24.4	48.9	10.6
E	FMI FINANCIAL	OC-FMIF	6	9831	4.08	0.00	JAN 0.05	1.88	-11.7	3.9	37.6	0.0	-53.9	1.2	18.5
B	FOREST CITY EN#	AS-FCE	6	4049	28.15	0.10	JAN 2.39	13.00	4.0	-5.5	5.4	0.8	-53.8	8.5	52.6
B	FFA CORP	AS-FPO	5	2330	18.11	0.00	MAR 1.10	8.50	-1.5	-48.5	7.7	0.0	-53.1	6.1	19.8
*	FST CAPTL FNCL	OC-FRST	6	3739	6.23	0.64	MAR 0.11	7.75	0.0	40.9	70.5	8.3	24.4	1.8	29.0
C	Y GREAT AMER M&I	OC-GAMI	6	7448	10.27	0.00	APR 3.19	6.75	8.0	-11.5	2.1	0.0	-34.3	31.1	50.3
D	GROWTH REALTY	NY-GRW	6	3105	8.09	0.00	MAR -1.26	2.38	0.0	-13.5	0.0	0.0	-70.6	-15.6	7.4
C	GRUBB & ELLIS	AS-GBE	8	6829	1.47	0.00	MAR 0.27	4.38	-2.7	-23.8	16.2	0.0	198.0	18.4	29.9
C	GULFSTREAM L&D	AS-GSD	5	3759	16.74	0.00	MAR 1.35	10.50	-7.7	-28.8	7.8	0.0	-37.3	8.1	39.5
D	HAMILTON INV TR	OC-HAMTS	9	2195	6.92	0.00	MAR 1.45	5.50	-4.3	10.0	3.8	0.0	-20.5	21.0	12.1
C	HOMAC INC	OC-HOMC	9	1908	7.45	0.00	MAR -2.02	1.00	0.0	-42.9	0.0	0.0	-86.6	-27.1	1.9
D	INDEPEND HOLDNG	OC-INHO	6	2625	4.63	0.00	MAR 0.19	6.25	0.0	8.7	32.9	0.0	35.0	4.1	16.4
E	INDIANA FCL INV	OC-IFII	6	1154	5.26	0.00	MAR -1.18	2.25	5.6	-14.4	0.0	0.0	-57.2	-22.4	2.6
E	INSTITUTNAL INV	NY-INV	9	6793	-2.15	0.00	JAN -1.07	0.75	19.0	8.7	0.0	0.0	-0.0	-0.0	5.1
C	INTEGRATED RES	NY-IRE	8	4342	15.49	0.00	MAR 2.65	16.25	4.8	1.6	6.1	0.0	4.9	17.1	70.6
B	KAUFMAN & BROAD	NY-KB	8	11957	12.55	0.24	MAY -0.19	6.88	-3.5	-34.5	0.0	3.5	-45.2	-1.5	82.3
B	KOGER CO #	OC-KOGR	6	6100	10.01\$	1.50	MAR 1.07	14.75 X	12.0	-1.7	13.8	10.2	47.4	10.7	90.0
→B	KOGER PROPS #	NY-KOG	6	6136	3.86	1.00	MAR 1.10	10.63 X	1.2	-21.3	9.7	9.4	175.4	28.5	65.2
→C	LANDMARK LAND	AS-LML	5	3241	6.55	0.00	MAR 0.75	15.88	1.6	0.0	21.2	0.0	142.4	11.5	51.5
D	LEISURE TECH	AS-LVX	5	3640	4.52	0.00	MAR 0.03	2.25	5.6	-30.8	75.0	0.0	-50.2	0.7	8.2
B	LENNAR CORP	NY-LEN	4	8123	12.33	0.20	MAY 0.96	10.50	-8.7	-17.6	10.9	1.9	-14.8	7.8	85.3
D	Y LIFETIME COMMUN	OC-LFTMS	9	6734	3.98	0.00	JAN 0.07	2.50	0.0	121.2	35.7	0.0	-37.2	1.8	16.8
A	LOMAS & NET FIN	NY-LNF	7	6895	16.52	1.44	MAR 2.96	22.63	-3.2	21.5	7.6	6.4	37.0	17.9	156.0
C	MARYLAND REALTY	OC-MDRTS	9	1786	4.72	0.00	MAY 0.12	2.13	0.0	6.5	17.8	0.0	-54.9	2.5	3.8
C	MISSION INV TR	AS-MIT	5	1770	9.14	0.09	FEB 0.86	5.00	5.3	5.3	5.8	1.8	-45.3	9.4	8.9
C	MIW INV WASH	OC-MINVS	7	3833	4.30\$	0.00	DEC 0.15	2.38	-4.8	-13.5	15.9	0.0	-44.7	3.5	9.1
*	MORAGA CORP	OC-MORA	7	1355	13.87	0.00	APR 0.78	4.50	-5.3	-40.0	5.8	0.0	-67.6	5.6	6.1
C	Y NATIONAL MTG	OC-NMTGS	9	3707	2.97	0.00	FEB 0.37	1.88	7.4	0.0	5.1	0.0	-36.7	12.5	7.0
E	NELSON (LB) CP	AS-LBN	5	2348	2.63	0.00	MAR -3.02	1.50	-14.3	-40.0	0.0	0.0	-43.0	-114.8	3.5
A	NEWHALL LAND	NY-NHL	8	8827	12.54	0.72	MAY 2.18	23.25	-2.6	-22.2	10.7	3.1	85.4	17.4	205.2
E	Y NORTH AMER MTG	PS-NAM	6	15583	2.23	0.00	DEC -1.13	1.38	-8.0	-21.1	0.0	0.0	-38.1	-50.7	21.5
E	Y NOVA REIT	OC-NOVTS	9	1554	10.11	0.00	DEC 0.65	5.38	10.2	22.8	8.3	0.0	-46.8	6.4	8.4
C	NOVUS PROP CO	OC-NOVUS	6	1929	14.37	0.00	MAR -0.41	12.50	-2.0	-25.4	0.0	0.0	-13.0	-2.9	24.1
B	ORIOLE HOMES	AS-OHC	5	1996	19.80	1.00	MAR 1.99	11.13	-8.2	-19.1	5.6	9.0	-43.8	10.1	22.2

RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JUN 22	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
B	PARKWAY COMPANY	OC-PKWYS	5	956	15.61	0.00	MAR 4.07	12.75	0.0	0.0	3.1	0.0	-18.3	12.2
C	PEARCE URSTADT	AS-PUM	8	824	11.18	0.10	FEB 0.63	4.75	-5.0	-17.4	7.5	2.1	-57.5	3.9
*	PLAZA REALTY	OC-PRISS	6	5595	0.64	0.00	SEP 0.08	0.94	6.8	-34.7	11.8	0.0	46.9	5.3
D	PRESIDENTIAL RLY-B	AS-PDL B	6	2748	-2.81	0.20	MAR 0.13	2.50	5.0	-23.1	19.2	8.0	-0.0	6.9
C	PRESLEY COS	NY-PDC	4	3977	18.72	0.30	APR 1.96	10.00	21.2	6.6	5.1	3.0	-46.6	39.8
C	PROP INV COLO	OC-PRCLS	9	1621	7.38	0.00	MAR 1.12↓	4.00	-5.9	-33.3	3.6	0.0	-45.8	6.5
A	PULTE HOME CP	AS-PHM	4	5745	11.43	0.20	MAR 1.59	15.50	-3.1	1.6	9.7	1.3	35.6	89.0
D	PUNTA GORDA	AS-PGA	5	2130	9.03	0.00	MAR -0.63	6.38	4.1	-29.1	0.0	0.0	-29.3	13.6
C	REALAMERICA CO	OC-RACOS	6	1100	3.66	0.00	FEB -0.09	3.50	0.0	40.0	0.0	0.0	-4.4	3.9
A	ROUSE CO	OC-ROUS	6	14731	9.56\$	0.60	MAR 0.74	17.25	-0.7	-15.9	23.3	3.5	80.4	254.1
B	RYAN HOMES	NY-RYN	4	6638	16.04	1.00↓	MAR 0.01	14.50	-1.7	-22.7	1450.0	6.9	-9.6	0.1
B	RYLAND GROUP	AS-RYL	4	2956	14.87	0.72←	MAR 0.85	13.38	2.9	-7.0	15.7	5.4	-10.0	5.7
C	SAUL (BF) REIT	NY-BFS	6	6026	5.62\$	0.20	MAR -0.96	6.38 X	-9.8	-13.6	0.0	3.1	13.5	38.4
B	SECURITY CAPITAL	AS-SCC	7	6568	7.60	0.00	MAR 0.63	4.25	0.0	2.9	6.7	0.0	-44.1	8.3
D	SHAPELL INDUST	NY-SHA	4	1967	52.08	0.00	MAR -5.97	21.75	-1.1	-39.6	0.0	0.0	-58.2	42.8
E	SO ATLANTIC FIN	NY-SAT	9	2706	3.35	0.00	APR -1.57	1.25	0.0	-33.5	0.0	0.0	-62.7	3.4
D	SOUTHMARK CORP	NY-SM	6	15172	6.47	0.05	MAR 3.03	5.75	4.5	9.5	1.9	0.9	-11.1	46.8
E	STARRETT HSG	AS-SHO	5	3260	1.55	0.00	MAR -2.75	3.50	0.0	-22.2	0.0	0.0	125.8	11.4
B	STD PACIFIC	NY-SPF	4	3864	12.70	0.20	MAR 0.33	5.13 X	-26.0	15.5	3.9	3.9	-59.6	19.8
*	SUNSTATES CORP	NY-SST	9	2331	9.69	0.00	MAR 0.56	5.38	7.6	2.5	9.6	0.0	-44.5	12.5
C	THACKERAY CORP	NY-THK	9	5107	3.09	0.00	MAR -0.62	2.13	-5.3	6.5	0.0	0.0	-31.1	10.9
C	TIERCO GP INC	OC-TIER	6	2366	9.95	0.00	MAR 0.27	3.75	7.1	0.0	13.9	0.0	-62.3	2.7
C	TOWERMARC	OC-TOWRS	6	1161	9.63	0.00	MAY 1.16↓	6.25	0.0	-7.4	5.4	0.0	-35.1	7.3
B	TRANSAMER RLY	NY-TAR	7	3993	15.40	0.00	MAY 0.19↓	7.88	-3.1	-18.2	41.5	0.0	-48.8	31.5
D	TRECO INC	OC-TREC	8	4301	2.76	0.00	MAR 0.91	1.25	0.0	-13.2	1.4	0.0	-54.7	5.4
C	TRI-SOUTH INV	NY-TSI	7	4900	7.97	0.00	MAR 1.38	3.38	4.0	-3.4	2.4	0.0	-57.6	17.3
E Y	TRITON GROUP	PS-TGL	9	27778	-0.15	0.00	FEB -0.06	0.41	0.0	-12.8	0.0	0.0	-0.0	11.4
B	U S HOME CORP	NY-UH	4	15533	16.85	0.16	MAR -0.19	11.50	-1.1	-16.4	0.0	1.4	-31.8	178.6
B	UMET TRUST	NY-UAT	6	4681	4.07	0.38	MAY 4.71	2.50 X	-9.9	-37.5	0.5	15.2	-38.6	115.7
C	UNICORP AMER	AS-UAC	6	1798	12.61	0.40	MAR -0.06	9.88	-4.8	-15.9	0.0	4.0	-21.6	17.8
C	UNITED NATL CP	AS-UNT	6	3483	1.54\$	0.00	APR 0.88	17.63	-4.7	-11.9	20.0	0.0	1044.8	57.1
L	US REALTY INV	NY-UTY	L	2726	9.11\$	3.00	MAR 5.26	10.75	-2.3	-13.2	2.0	27.9	18.0	29.3
C	US SHELTER-NEW	OC-USSSS	8	9862	2.56	0.00	MAR 0.20	2.50	0.0	-33.3	12.5	0.0	-2.3	7.8
C	VAN SCHAAK & CO	OC-VANS	8	1397	11.31	0.00↓	MAR 1.01	9.00	5.9	-20.0	8.9	0.0	-20.4	8.9
C Y	VQUEST INC	OC-VYQT	7	1867	7.35	0.00	FEB 0.24	4.63	2.9	-13.9	19.3	0.0	-37.0	3.3
C	WASHINGTON CP	PH-TWC.X	5	2160	1.37	0.00	MAR 2.01	3.00	4.2	-7.7	1.5	0.0	119.0	146.7
C	WEBB (DEL E) CP	NY-WBB	8	9577	13.25	0.00	MAR 0.62	6.88	14.7	0.0	11.1	0.0	-48.1	4.7
D	WESTPORT COMPNY	OC-WSPTS	6	5223	6.92	0.00	JAN 3.14	6.38	0.0	24.4	2.0	0.0	-7.8	33.3
C	WISCONSIN REIT	OC-WREIS	6	1553	5.63	0.04	DEC -0.17	3.69	0.0	5.4	0.0	1.1	-34.5	5.7
B	WRITER CORP	OC-WRTC	5	1792	10.30	0.25	MAR 3.13	11.50	-4.2	-17.9	3.7	2.2	11.7	20.6

REITS COMPANIES

Rankings by Latest Price Change

HIGH VALUES			HIGH VALUES		
RANK	NAME	VALUE	RANK	NAME	VALUE
1	EQUIT LF MTG&RL	52.9	1	PRESLEY COS	21.2
2	MILLER(HS) TRST	9.3	2	INSTITUTIONAL INV	19.0
3	PROPTY TR AMER#	6.1	3	WEBB (DEL E) CP	14.7
4	ICM REALTY	4.8	4	FLORIDA COS	12.0
5	SANTA ANITA	4.7	5	KOGER CO #	12.0
6	PACIFIC RLT TR#	4.4	6	NOVA REIT	10.2
7	PITTS & W VA RR	4.2	7	BRT REALTY	8.7
8	RL EST INV PRP#	4.1	8	CENTEX CORP	8.6
9	GENERAL RE SHS#	3.7	9	AMER PACESETTER	8.4
10	HEALTH CARE FD	3.4	10	GREAT AMER M&I	8.0
11	US MUTUAL RE	3.4			

LOW VALUES			LOW VALUES		
RANK	NAME	VALUE	RANK	NAME	VALUE
1	L&N HOUSING	-9.7	1	STD PACIFIC	-26.0
2	FRASER MTG	-9.1	2	DELTONA CORP	-15.8
3	HMG PROP INV	-5.0	3	NELSON (LB) CP	-14.3
4	SAN FRAN RE IN#	-4.3	4	CONTINENTAL MTG	-12.0
5	GENERAL GROWTH#	-3.6	5	FMI FINANCIAL	-11.7
6	FIRST CONTNL RE	-3.4	6	ATLANTIC METRO	-11.5
7	CONSOL CAP RLY#	-3.4	7	AMREP CORP	-11.1
8	REALTY INCOME	-3.0	8	UMET TRUST	-9.9
9	US EQUITY & MTG	-2.9	9	SAUL (BF) REIT	-9.8
10	REIT OF AMERICA	-2.8	10	CAMPANELLI IND	-9.1
11	NW MUT LIFE MTG	-2.8			

Price to Book Value

HIGH VALUES			HIGH VALUES		
RANK	NAME	VALUE	RANK	NAME	VALUE
1	US EQUITY & MTG	245.5	1	UNITED NATL CP	1044.8
2	SANTA ANITA	228.8	2	CANAL RANDOLPH	256.3
3	WINCORP REALTY	175.8	3	COUSINS PROPS	218.8
4	NEW PLAN RL TR#	84.4	4	GRUBB & ELLIS	198.0
5	WASH RE (WRIT)#	50.4	5	KOGER PROPS #	175.4
6	REIT OF CALIF	41.0	6	LANDMARK LAND	142.4
7	GENERAL GROWTH#	40.5	7	STARRETT HSG	125.8
8	SAN FRAN RE IN#	33.2	8	WASHINGTON CP	119.0
9	ICM REALTY	31.2	9	NEWHALL LAND	85.4
10	FEDERAL REALTY#	29.7	10	ROUSE CO #	80.4

LOW VALUES			LOW VALUES		
RANK	NAME	VALUE	RANK	NAME	VALUE
1	PITTS & W VA RR	-73.6	1	HOMAC INC	-86.6
2	FRASER MTG	-65.8	2	BUILD INV GRP	-75.7
3	REALTY REFUND	-58.8	3	CAMPANELLI IND	-71.1
4	NW MUT LIFE MTG	-54.4	4	GROWTH REALTY	-70.6
5	REALTY INCOME	-49.3	5	DMG INC	-69.3
6	PNB MTG & RLY	-47.5	6	CHARAN INDS INC	-69.0
7	HMG PROP INV	-46.0	7	MORAGA CORP	-67.6
8	HUBBARD REI	-42.2	8	BAYSWATER RLY	-64.5
9	MONY MTG INV	-41.3	9	SO ATLANTIC FIN	-62.7
10	MASSMUTUAL MTG	-40.1	10	TIERCO GP INC	-62.3

REITS COMPANIES

Rankings by Price Change - Jan. 1

HIGH VALUES			HIGH VALUES		
RANK	NAME	VALUE	RANK	NAME	VALUE
1	EQUIT LF MTG&RL	48.7	1	LIFETIME COMMUN	121.2
2	MILLER(HS) TRST	25.6	2	CONTINENTAL MTG	69.2
3	WESTERN MTG	19.0	3	FST CAPTL ENCL	40.9
4	NEW PLAN RL TR#	18.9	4	REALAMERICA CO	40.0
5	PITTS & W VA RR	8.7	5	ENTERPRISE DEV	33.3
6	STORAGE EQUITS	8.5	6	API TRUST	33.0
7	US EQUITY & MTG	6.3	7	AMER REALTY	25.5
8	INTL INCOME PR#	5.7	8	CANAL RANDOLPH	25.5
9	AM EQUITY INV #	5.6	9	WESTPORT COMPNY	24.4
10	OLD DOMINION #	3.8	10	COVINGTON TECH	23.5
11	FEDERAL REALTY#	3.8			

LOW VALUES			LOW VALUES		
RANK	NAME	VALUE	RANK	NAME	VALUE
1	HEITMAN MTG INV	-57.7	1	ARLEN RLY & DEV	-61.1
2	UNIVERSITY RE	-38.2	2	STD PACIFIC	-50.6
3	COMMONWLT RLT#	-33.3	3	BUILD INV GRP	-49.6
4	USP RL EST INV#	-30.0	4	FPA CORP	-48.5
5	RAMPAC	-29.9	5	HOMAC INC	-42.9
6	GENERAL GROWTH#	-27.4	6	MORAGA CORP	-40.0
7	REIT OF AMERICA	-26.4	7	NELSON (LB) CP	-40.0
8	HMG PROP INV	-26.3	8	CENTENNIAL CP	-40.0
9	CONSOL CAP RLY#	-23.3	9	SHAPELL INDUST	-39.6
10	L&N HOUSING	-21.5	10	CHRISTIANA COS	-39.3

Rankings by Dividend Yield

HIGH VALUES			HIGH VALUES		
RANK	NAME	VALUE	RANK	NAME	VALUE
1	GENERAL RE SHS#	23.5	1	UMET TRUST	15.2
2	FIRST CONTNL RE	18.4	2	KOGER CO #	10.2
3	L&N HOUSING	18.1	3	KOGER PROPS #	9.4
4	MAT MORTGAGE	17.7	4	ORIOLE HOMES	9.0
5	RL EST INV PRP#	16.4	5	FST CAPTL ENCL	8.3
6	DEL-VAL FINCL	16.2	6	PRESIDENTIAL RLY-B	8.0
7	US MUTUAL RE	16.0	7	ATLANTIC METRO	8.0
8	HEALTH CARE FD	15.3	8	CLEVELAND RLY	7.8
9	MASSMUTUAL MTG	15.0	9	RYAN HOMES	6.9
10	CONSOL CAP INCO	14.9	10	LOMAS & NET FIN	6.4

LOW VALUES			LOW VALUES		
RANK	NAME	VALUE	RANK	NAME	VALUE
1	FRASER MTG	0.0	77	FOREST CITY EN#	0.8
2	CENTRAL MTG&RL	0.0	78	SOUTHMARK CORP	0.9
3	EQUIT LF MTG&RL	0.0	79	WISCONSIN REIT	1.1
4	WESTERN MTG	0.0	80	CENTEX CORP	1.2
5	HEITMAN MTG INV	0.0	81	PULTE HOME CP	1.3
6	RIVIERE REALTY#	0.0	82	U S HOME CORP	1.4
7	REALTY INCOME	0.0	83	FED NATL MTG	1.6
8	COMMONWLT RLT#	2.2	84	MISSION INV TR	1.8
9	GENERAL GROWTH#	3.0	85	CANAL RANDOLPH	1.8
10	HMG PROP INV	5.1	86	FAIRFIELD COM	1.9
			87	LENNAR CORP	1.9

Excludes 76 companies with no dividend.